

2014-000709

Klamath County, Oregon

01/27/2014 11:52:57 AM

Fee: \$57.00

RECORDATION REQUESTED BY:

Umpqua Bank
Jackson County Commercial Loan Center
C/O Loan Support Services
PO Box 1580
Roseburg, OR 97470

WHEN RECORDED MAIL TO:

Umpqua Bank
PO Box 1580
Roseburg, OR 97470

SEND TAX NOTICES TO:

Tingley Lake Estates LLC
PO Box 2087
Bend, OR 97709-2087

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MODIFICATION OF DEED OF TRUST

THIS MODIFICATION OF DEED OF TRUST dated January 15, 2014, is made and executed between Tingley Lake Estates LLC, an Oregon limited liability company, whose address is 60872 Yellow Leaf Street, Bend, OR 97702-9353 ("Grantor") and Umpqua Bank, whose address is Jackson County Commercial Loan Center, C/O Loan Support Services, PO Box 1580, Roseburg, OR 97470 ("Lender").

DEED OF TRUST. Lender and Grantor have entered into a Deed of Trust dated January 7, 2014 (the "Deed of Trust") which has been recorded in Klamath County, State of Oregon, as follows:

Recorded on January 10, 2014 as Instrument no. 2014-000212 in the official records of Klamath County, Oregon. The current loan obligation may have been previously modified, and all prior modifications, if any, are hereby acknowledged, ratified and confirmed.

REAL PROPERTY DESCRIPTION. The Deed of Trust covers the following described real property located in Klamath County, State of Oregon:

See Exhibit "A", which is attached to this Modification and made a part of this Modification as if fully set forth herein.

The Real Property or its address is commonly known as 11800 Tingley Ln, Klamath Falls, OR 97603-9573. The Real Property tax identification number is R92232; R777662.

MODIFICATION. Lender and Grantor hereby modify the Deed of Trust as follows:

As used herein the term "Grantor" now means Tingley Lake Estates LLC.

Modify Real Property address to 11800 Tingley Ln, Klamath Falls, OR 97603-9573 and the Real Property tax identification number to R92232; R777662.

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Deed of Trust shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Deed of Trust as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Deed of Trust (the "Note"). It is the intention of Lender to retain as liable all parties to the Deed of Trust and all parties, makers and endorers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Deed of Trust does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

WAIVE JURY. All parties hereby waive the right to any jury trial in any action, proceeding or counterclaim brought by any party against any other party.

APPRAISAL. If at any time during the term of this Deed of Trust the Lender, in the reasonable exercise of its judgment, determines that it is likely that there has been a material adverse change in the value of the Real Property, Lender may obtain, at Borrower's expense, an appraisal of the Real Property prepared by an appraiser satisfactory to Lender and in a form and substance satisfactory to Lender.

VENUE. The loan transaction that is evidenced by this Agreement has been applied for, considered, approved and made in the State of Oregon. If there is a lawsuit relating to this Agreement, the undersigned shall, at Lender's request, submit to the jurisdiction of the courts of Lane, Douglas or Washington County, Oregon, as selected by Lender, in its sole discretion, except and only to the extent of procedural matters related to Lender's perfection and enforcement of its rights and remedies against the collateral for the loan, if the law requires that such a suit be brought in another jurisdiction. As used in this paragraph, the term "Agreement" means the promissory note, guaranty, security agreement or other agreement, document or instrument in which this paragraph is found, even if this document is described by another name, as well.

ARBITRATION. Borrower and Lender agree that all disputes, claims and controversies between them, arising from this Note or otherwise, including without limitation contract and tort disputes, shall be brought in their individual capacities and not as a plaintiff or class member in any purported class or representative proceeding and, upon request of either party, shall be arbitrated pursuant to the rules of (and by filing a claim with) Arbitration Service of Portland, Inc., in effect at the time the claim is filed. No act to take or dispose of any collateral securing this Note shall constitute a waiver of this arbitration agreement or be prohibited by this arbitration agreement. This includes, without limitation, obtaining injunctive relief or a temporary restraining order; invoking a power of sale under any deed of trust or mortgage; obtaining a writ of attachment or imposition of a receiver; or exercising any rights relating to personal property, including taking or disposing of such property with or without judicial process pursuant to Article 9 of the Uniform Commercial Code. Any disputes, claims, or controversies concerning the lawfulness or reasonableness of any act, or exercise of any right, concerning any collateral securing this Note, including any claim to rescind, reform, or otherwise modify any agreement relating to the collateral securing this Note, shall also be arbitrated, provided however that no arbitrator shall have the right or the power to enjoin or restrain any act of any party. Borrower and Lender agree that in the event of an action for judicial

**MODIFICATION OF DEED OF TRUST
(Continued)**

Page 2

foreclosure pursuant to California Code of Civil Procedure Section 726, or any similar provision in any other state, the commencement of such an action will not constitute a waiver of the right to arbitrate and the court shall refer to arbitration as much of such action, including counterclaims, as lawfully may be referred to arbitration. Judgment upon any award rendered by any arbitrator may be entered in any court having jurisdiction. Nothing in this Note shall preclude any party from seeking equitable relief from a court of competent jurisdiction. The statute of limitations, estoppel, waiver, laches, and similar doctrines which would otherwise be applicable in an action brought by a party shall be applicable in any arbitration proceeding, and the commencement of an arbitration proceeding shall be deemed the commencement of an action for these purposes. The Federal Arbitration Act shall apply to the construction, interpretation, and enforcement of this arbitration provision.

ATTORNEY FEES AND EXPENSES. The undersigned agrees to pay on demand all of Lender's costs and expenses, including Lender's attorney fees and legal expenses, incurred in connection with enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement. Lender may also use attorneys who are salaried employees of Lender to enforce this Agreement. The undersigned shall pay all costs and expenses of all such enforcement. In the event arbitration, suit, action or other legal proceeding is brought to interpret or enforce this Agreement, the undersigned agrees to pay all additional sums as the arbitrator or court may adjudge reasonable as Lender's costs, disbursements, and attorney fees at hearing, trial, and on any and all appeals. As used in this paragraph "Agreement" means the loan agreement, promissory note, guaranty, security agreement, or other agreement, document, or instrument in which this paragraph is found, even if this document is also described by another name. Whether or not an arbitration or court action is filed, all reasonable attorney fees and expenses Lender incurs in protecting its interests and/or enforcing this Agreement shall become part of the Indebtedness evidenced or secured by this Agreement, shall bear interest at the highest applicable rate under the promissory note or credit agreement, and shall be paid to Lender by the other party or parties signing this Agreement on demand. The attorney fees and expenses covered by this paragraph include without limitation all of Lender's attorney fees (including the fees charged by Lender's in-house attorneys, calculated at hourly rates charged by attorneys in private practice with comparable skill and experience), Lender's fees and expenses for bankruptcy proceedings (including efforts to modify, vacate, or obtain relief from any automatic stay), fees and expenses for Lender's post-judgment collection activities, Lender's cost of searching lien records, searching public record databases, on-line computer legal research, title reports, surveyor reports, appraisal reports, collateral inspection reports, title insurance, and bonds issued to protect Lender's collateral, all to the fullest extent allowed by law.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF DEED OF TRUST AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF DEED OF TRUST IS DATED JANUARY 15, 2014.

GRANTOR:

TINGLEY LAKE ESTATES LLC

By: 

Cheryl D. Nager, Manager of Tingley Lake Estates
LLC

LENDER:

UMPQUA BANK

X 

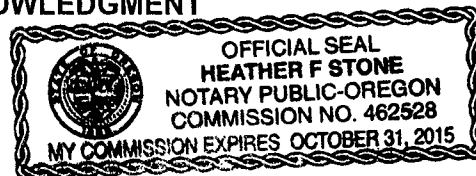
Authorized Officer

MODIFICATION OF DEED OF TRUST
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Page 3

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Deschutes) SS

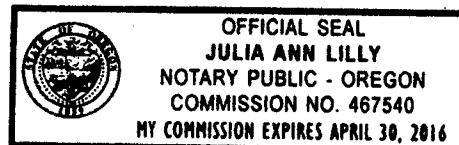


On this 17th day of January, 20 14, before me, the undersigned Notary Public, personally appeared Cheri D. Nager, Manager of Tingley Lake Estates LLC, and known to me to be a member or designated agent of the limited liability company that executed the Modification of Deed of Trust and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By Heather F Stone Residing at Bend, OR
Notary Public in and for the State of Oregon My commission expires Oct 31, 2015

LENDER ACKNOWLEDGMENT

STATE OF Oregon)
COUNTY OF Jackson) SS



On this 22nd day of January, 20 14, before me, the undersigned Notary Public, personally appeared Jeff Bradford and known to me to be the Lender, authorized agent for Umpqua Bank that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of Umpqua Bank, duly authorized by Umpqua Bank through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of Umpqua Bank.

By Julia Ann Lilly Residing at Medford, OR
Notary Public in and for the State of Oregon My commission expires 4-30-16

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

NE1/4 SE1/4 OF SECTION 5, TOWNSHIP 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON.

PARCEL 2:

THE FOLLOWING PARCEL OF REAL PROPERTY SITUATED IN SECTION 5, TOWNSHIP 40 SOUTH RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A STRIP OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION FIVE COMMENCING AT A POINT 1340.23 FEET NORTH OF THE SECTION QUARTER COMMON TO SECTIONS FOUR, FIVE, EIGHT AND NINE; THENCE WEST 1315.73 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SOUTHEAST QUARTER; THENCE SOUTH 17.5 FEET TO A POINT; THENCE EAST 1345.75 FEET TO A POINT WHICH IS 14.5 FEET SOUTH OF THE POINT OF BEGINNING; THENCE NORTH TO THE POINT OF BEGINNING.

APN: R-4009-00500-01100; R-4009-00500-01400; P-089885